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COMP/M.6529 - ABB / THOMAS & BETTS

SECTION 1.2

Description of the concentration

- (1) By Merger Agreement of 29 January 2012, ABB Ltd, Edison Acquisition Corporation, and Thomas & Betts Corporation agreed that ABB Ltd will acquire all the outstanding shares of T&B Corporation common stock for US\$72.00 per share in cash. The acquisition will be structured as a merger of Edison Acquisition Corporation, an indirectly wholly-owned subsidiary of ABB Ltd incorporated under the laws of Tennessee, U.S., with and into T&B Corporation, with T&B Corporation continuing as the surviving company in the merger and as an indirectly wholly-owned subsidiary of ABB Ltd.
- (2) Completion of the merger is *inter alia* subject to the approval of the Merger Agreement by at least a majority of the holders of the outstanding shares of T&B Corporation common stock as well as receipt of EU, US and further required foreign merger control clearances.
- (3) ABB Ltd is a Swiss based company and the ultimate parent company of the ABB group of companies. ABB is a global provider of power and automation technologies that enable utility and industry customers to improve performance while limiting environmental impact.
- (4) T&B Corporation is a US based company and the ultimate parent entity of the T&B group of companies. T&B is a designer, manufacturer and marketer of electrical components and systems, *inter alia*, for connecting, fastening, protecting and identifying wires, components and circuits in residential, commercial, institutional and industrial facilities. T&B also offers commercial heating, ventilation and air conditioning products and engineered steel structures used by utilities for transmission networks.
- (5) The transaction primarily relates to electrical products and systems, as well as to a lesser extent heating, ventilation and air conditioning products and steel structures for electrical power transmission.
- (6) The complementary combination of T&B's electrical components and ABB's low voltage protection, control and measurement products will create a low voltage

portfolio that can be distributed through T&B's network of distributors and wholesalers in North America, and through ABB's well established distribution channels in Europe and Asia. The combined product portfolio and enhanced distribution network will enable ABB to double its addressable market in North America. For ABB, the transaction is a step towards its goal of expanding its presence in the key North American market.